

**IN THE UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA, MIAMI DIVISION  
Case No. 1:23-md-03076-KMM**

**IN RE:**

**FTX Cryptocurrency Exchange Collapse Litigation**

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This Document Relates To:

*O'Keefe v. Sequoia Capital Operations, LLC, et al.*  
Case No. 23-cv-20700 (S.D. Fla.)

*O'Keefe v. Temasek Holdings (Private) Limited, et al.*  
Case No. 3:23-cv-3655 (N.D. Cal.)

*Chernyavsky, et al. v. Temasek Holdings (Private) Limited, et al.*  
Case No. 1:23-cv-22960 (S.D. Fla.)

*Cabo, et al. v. Temasek Holdings (Private) Limited, et al.*  
Case No. 1:23-cv-23212 (N.D. Cal.)

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**DECLARATION OF BELINDA CHAN HIAN WUN IN SUPPORT OF  
DEFENDANTS TEMASEK HOLDINGS (PRIVATE) LIMITED  
AND TEMASEK INTERNATIONAL (USA) LLC'S MOTIONS TO DISMISS**

I, Belinda Chan Hian Wun, being over the age of 21, hereby declare as follows:

1. I am a Managing Director of Temasek International Pte. Ltd., ("Temasek International"), an entity indirectly owned by Temasek Holdings (Private) Limited ("Temasek Holdings"), a defendant in this action. I am authorized to provide the information contained herein, which I have personal knowledge of or which I have confirmed with other employees, and, if called as a witness, could and would competently testify thereto.

## **BACKGROUND**

2. Founded in 1974, Temasek Holdings is a global investment company owned by the Singapore Minister for Finance and based in Singapore. Temasek Holdings is governed by the Singapore Companies Act and the Singapore Constitution.

3. Temasek Holdings is a holding company. It primarily makes its investments indirectly, through subsidiaries.

4. One such company is Artz Fund Investments Pte. Ltd. (“AFI”), which is a Singapore private limited company, which Temasek Holdings owns indirectly through two intermediate entities, each of which is also a Singapore private limited company.

5. In 2021 and 2022, AFI invested a total of approximately \$210 million in FTX Trading Ltd (“FTX International”) and approximately \$65 million in West Realm Shires Inc. (“FTX US,” and together with “FTX International,” “FTX”), through two stock investments. Temasek Holdings did not invest in FTX.

6. No employee of any Temasek company charged with researching, negotiating, or monitoring AFI’s investment in FTX was based in Florida or California or engaged in any activities in Florida or California in connection with those investments.

7. Temasek Holdings has never authorized any individual affiliated with FTX International or FTX US to act as Temasek Holdings’ agent, nor has Temasek Holdings ever portrayed any individual affiliated with FTX International or FTX US as one of Temasek Holdings’ agents.

8. The Administrative Complaint alleges that two individuals, Pradyumna Agrawal and Antony Lewis, served on an advisory board for FTX. Those two individuals are employees of Temasek International and not of Temasek Holdings. They are based in Singapore and resided in

Singapore during the time AFI held investments in FTX. They did not travel to Florida or California for any purpose concerning AFI's investments in FTX.

**TEMASEK HOLDINGS DOES NOT HAVE A PRESENCE IN CALIFORNIA**

9. Temasek Holdings is not incorporated, or registered to do business, in California. Temasek Holdings does not operate, conduct, engage in, or carry on a business or any business venture in California, and it does not regularly do or solicit business in California, or derive revenue from goods used or consumed, or services rendered, in California.

10. Temasek Holdings does not maintain a place of business, office, facility, agency, or office in California, or otherwise have any physical operations in California.

11. Temasek Holdings does not own, use, or possess real or personal property in California.

12. Temasek Holdings does not maintain any bank accounts, post office boxes, or telephone numbers in California.

13. Temasek Holdings maintains no books or records in California.

14. None of Temasek Holdings' executives or directors is a resident of California.

15. Temasek Holdings maintains no agent for service of process in California.

16. Temasek Holdings did not engage in any conduct related in any way to AFI's investments in FTX in California or purposely directed towards California. No representative of Temasek Holdings traveled to California to engage in any business related to AFI's investments in FTX.

17. Temasek International (USA) LLC ("Temasek USA"), an indirect, wholly owned subsidiary of Temasek Holdings, has one of its three offices in California. As discussed in more detail below, Temasek USA is a limited liability company formed under the laws of Delaware and operates as a separate company from Temasek Holdings, its ultimate parent.

**TEMASEK HOLDINGS DOES NOT HAVE A PRESENCE IN FLORIDA**

18. Temasek Holdings is not incorporated, nor registered to do business, in Florida. Temasek Holdings does not operate, conduct, engage in, or carry on a business or any business venture in Florida, and does not regularly do or solicit business in Florida, or derive substantial revenue from goods used or consumed, or services rendered, in Florida.

19. Temasek Holdings does not maintain a place of business, office, facility, or agency in Florida, or otherwise have any physical operations in Florida.

20. Temasek Holdings does not own, use, or possess real or personal property in Florida.

21. Temasek Holdings does not maintain any bank accounts, post office boxes, or telephone numbers in Florida.

22. Temasek Holdings maintains no books or records in Florida.

23. None of Temasek Holdings' executives or directors is a resident of Florida.

24. Temasek Holdings maintains no agent for service of process in Florida.

25. Temasek Holdings did not engage in any conduct related in any way to AFI's investments in FTX in Florida or purposely directed towards Florida. No representative of Temasek Holdings traveled to Florida to engage in any business related to AFI's investments in FTX.

**TEMASEK HOLDINGS DOES NOT DICTATE THE OPERATIONS OF ITS U.S.-BASED SUBSIDIARY**

26. Although it indirectly owns a U.S.-based subsidiary, Temasek USA, Temasek Holdings does not direct nor otherwise manage Temasek USA's day-to-day operations.

27. Temasek USA provides research-based investment consulting services to Temasek Pte. Ltd., another Singapore subsidiary of Temasek Holdings, which in turn has an agreement with Temasek Holdings to provide investment research and related services.

28. Temasek USA makes independent investment recommendations to Temasek Pte. Ltd. based on objectives and strategies set by Temasek Holdings.

29. No Employees of Temasek USA were charged with researching, diligencing, negotiating, or making recommendations regarding AFI's investments in FTX, or with monitoring those investments after they were made and prior to FTX's filing for bankruptcy.

I declare under penalty of perjury under the laws of the United States of America, including 28 U.S.C. § 1746(1), that the foregoing is true and correct.

Executed on September 19, 2023 at Singapore.

By: 